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US BANKRUPTCY COURT
DISTRICT OF DELAWARE

Honorable Judge John Dorsey
824 N Market St
5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169
USA

12/28/23

Re: Case No. 22-11068(JTD)

Dear honorable Judge John Dorsey,

with this personal letter I want to object the current Motion from the FTX „Debtors“ Plan.

I am not a US citizen, but a customer victim of the fraudulent FTX Disaster. Since I am a normal person and no professional, please forbid my normal language. I have a few points that I want to tell you directly and hoping that you are taking my issue seriously.

If you look up the FTX Terms of Services it is clearly stating that **Digital Assets are Owned by the Customers and NOT FTX.**

FTX TOS: **8.2 Digital Assets**, 8.2.6 (A) „...**As the Owner of Digital Assets** in your Account...“.

8.2.6 (B) „**None of the Digital Assets in your Account are the property of, or shall or may be loaned to, FTX Trading; FTX Trading does not represent or treat Digital Assets in User's Accounts as belonging to FTX Trading.**“

It can't get even more clear in the TOS that all Digital Assets held on the FTX Platform are Property of the Customers and **NOT** the Property of FTX.

If the Current Motion would be approved by you, this would mean that Laws and Terms of Services are useless, when it will matters the most.

That brings me to my second and most important point, **it is unacceptable that Customer Creditors Of Digital Assets, which is their own property, getting paid at Petition Date in USD Value!**

I would also like to make a few further comments on the case of FTX from my personal view.

It doesn't take long to see that all these debtors are clearly not having the Interest of customers and maximizing their recovery in mind, when these people are the most vulnerable.

They want to dumb all customers in benefit of all these big firms and professionals, when they are want to give us Petition Date Prices in USD Value when the TOS are clear as day.

For example my claim is nearly all Crypto and at Petition Date is round about 22000 USD worth but at current Crypto Prices(12/28/23) my claim is worth 85000 USD. There are many many more cases such as mine.

It is not the fault of the customers, that a person named Sam-Bankman Fried was willingly and knowingly violating the law when he took the hard earned customers money+Digital Assets and gave it to his personal trading firm Alameda Research or was making political donations, I could go on and on.

These Debtors had more than 12 months time and got paid very very well just to propose a plan that is the bear minimum and on top of that hurts the customers the most. Also there are so many good opportunity's to maximize the recovery for all. For example a relaunch of the FTX Trading Platform, where we can earn our Digital Assets back to 100% value over time by trading fees, or even getting paid in USD Value but at **Distribution Price** so they can buy their digital assets back 1:1. There are many more options to maximize the recovery for customer creditors but I don't wanna waste anymore of your time. I just wanted to demonstrate that there are better and above all fairer options for customer creditors then what these debtors filed.

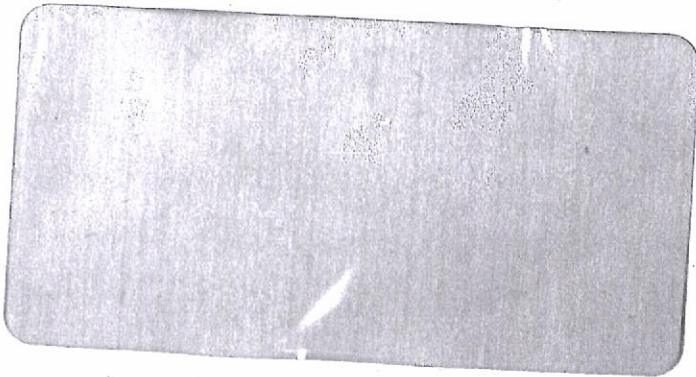
But it is hard to see this, when the only thing these debtors want is to maximize their own profit at the expense of the customer creditors. So please keep this in mind when making a decision on this matter.

Sincerely,



Steven Sydow

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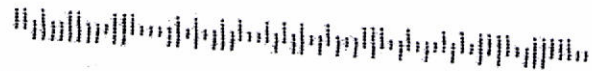
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